

**NOTICE OF AMENDMENT  
TO CONTINUING DISCLOSURE POLICY  
CONCERNING MUNICIPAL SECURITIES**

Notice is hereby given that on December 13, 2019, the Board of Commissioners (the “Board”) of Idaho Housing and Finance Association (“IHFA”) adopted Resolution No. 19-12-8 approving certain amendments on an interim basis to IHFA’s Continuing Disclosure Policy Concerning Municipal Securities as indicated in Exhibit A attached hereto (as amended, the “Continuing Disclosure Policy”). Written comments to the Continuing Disclosure Policy may be submitted to IHFA at PO Box 7899, Boise, Idaho 83707-1899 or at 565 West Myrtle Street, Boise, Idaho 83702, (208) 331-4725, Fax: (208) 331-4804 Attn: Cory Phelps, Vice President of Project Finance of the IHFA, no later than 5:00 p.m. Mountain Time, January 15, 2020. If no adverse comments are received, the Continuing Disclosure Policy shall become final.

EXHIBIT A

(attached)

**CONTINUING DISCLOSURE POLICY  
CONCERNING MUNICIPAL SECURITIES**

**Issued by**

**IDAHO HOUSING AND FINANCE ASSOCIATION**

**Dated October 16, 2014,  
and as amended on December 13, 2019**

**Introduction**

This Continuing Disclosure Policy (the “Disclosure Policy”) is adopted pursuant to a Resolution of the Board of the Authority (the “Board”) of the Idaho Housing and Finance Association (the “Issuer”), to ensure that the Issuer efficiently carries out its continuing disclosure obligations with respect to the municipal securities it issues pursuant to Rule 15c2-12, as amended (the “Rule”), promulgated under the Securities Exchange Act of 1934, as amended.

**Definitions**

The definitions set forth herein shall apply to any capitalized term used in this Disclosure Policy unless otherwise defined herein. In addition to such terms and the terms defined above, as used in this Disclosure Policy, the following capitalized terms shall have the following meanings:

“**Auditor**” means the independent auditor or auditing firm engaged by the Issuer.

“**Board**” means the members of the board of the Issuer.

“**Compliance Officer**” means the Chief Financial Officer.

“**Conduit Bonds**” means the Issuer’s nonprofit facility bonds, economic development facility Bonds and multifamily housing bonds which finance loans to applicable borrowers and for which Issuer assumes no financial liability.

“**Disclosure Documents**” means the official statements, offering and reoffering circulars and similar disclosure documents prepared by or on behalf of the Issuer in connection with the primary offering of its Obligations.

“**Dissemination Agent**” means any entity acting as a Dissemination Agent under any of the Issuer’s Undertakings, or any successor Dissemination Agent appointed in accordance with such Undertakings. Currently there is no Dissemination Agent for Issuer Obligations. There are Dissemination Agents for Conduit Bonds.

“**Employee**” means, collectively, (i) the Financial Analyst, Financial Manager and Controller of the Issuer, and (ii) any person who, as part of his or her employment with the Issuer, has regular responsibility for the administration of matters related to Obligations.

“**EMMA**” means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org/>.

“**Event**” means any of the events listed in Schedule 1 of this Disclosure Policy.

“**Financial Obligation**” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii).

“**Financial Report**” means the Financial Report annually prepared by the Auditor, which shall include a Balance Sheet, a Statement of Activities, and a Statement of Cash Flows, together with supporting notes and tables. All such financial information shall be prepared using generally accepted accounting principles as in effect from time to time and audited by a certified public accountant; *provided*, however, that the Issuer may change the accounting principles used for preparation of such financial information so long as the Auditor includes as information provided to the public a statement to the effect that different accounting principles are being used, stating the reason for such change, and explaining how to compare the financial information provided by the differing financial accounting principles. There is no requirement for the Issuer to file a Financial Report for Conduit Bonds, GARVEE Bonds or Unemployment Bonds unless it has specifically agreed to do so in the applicable Undertaking.

“**Fiscal Year**” means the fiscal year of the Issuer, being the period commencing on July 1 and ending on the following June 30.

“**GARVEE Bonds**” means the Issuer’s Grant and Revenue Anticipation Bonds Federal Highway Trust Fund Bonds.

“**MSRB**” means the Municipal Securities Rulemaking Board or any other board or entity which succeeds to the functions currently delegated to the Municipal Securities Rulemaking Board by the Rule.

“**Obligations**” means any municipal securities issued by, or whose payment is guaranteed by, the Issuer. “Obligations” do not include Conduit Bonds. GARVEE Bonds or Unemployment Bonds are included as Obligations even though the Issuer does not pay or guarantee payment of obligations because the Issuer has entered into an Undertaking in connection therewith. A list of currently outstanding Obligations shall be maintained by, and available from, the Compliance Officer.

“**Required Disclosures**” means collectively, all current Financial Reports, Supplemental Financial Information and Events required to be submitted under the Undertakings.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Single Family Bonds**” means the Issuer’s Single Family Mortgage Bonds and Home Ownership Mortgage-Backed Exempt Securities.

“**Supplemental Financial Information**” means the operating and financial information (other than the Financial Report) required to be provided by the Issuer in an Undertaking. There

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is no requirement for the Issuer to file Supplemental Financial Information for its Conduit Bonds unless it has specifically agreed to do so in an Undertaking.

**”Treasurer”** means the Treasurer of the Issuer. If those positions are vacant or eliminated, the Executive Director shall be responsible for performing the duties of the Treasurer under this Disclosure Policy.

**“Undertakings”** means those written undertakings of the Issuer to file certain operating and financial information and to provide notice of the occurrence of certain material events executed in connection with the primary offering of certain Obligations. A list of currently outstanding Undertakings shall be maintained by, and available from, the Compliance Officer.

**“Unemployment Bonds”** means the Issuer’s Unemployment Compensation Bonds Series 2011.

## **PART I ISSUANCE AND PRIMARY DISCLOSURE**

### **Issuance and Primary Disclosure Obligations**

Whenever the Issuer issues its Obligations, preliminary and/or final Disclosure Documents are prepared by or on behalf of the Issuer. Each of these Disclosure Documents contains information relating to the Issuer’s finances. The Compliance Officer shall share primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. The Compliance Officer shall provide the Board with copies of each Disclosure Document, and give the Board the opportunity to review such Disclosure Document for accuracy. Each Disclosure Document shall be accompanied by a certification by the Compliance Officer that the information contained in the Disclosure Document regarding the Issuer, as of the date of such Disclosure Document, does not contain any untrue statement of material fact or omit to state any material fact necessary to make the information contained in the Disclosure Document, in light of the circumstances under which it was provided, not misleading.

## **PART II SECONDARY DISCLOSURE**

### **Annual Submission of Financial Report**

1. Upon acceptance of a Financial Report by the Board and not later than 180 days after the end of each Fiscal Year, while any Obligations remain outstanding, the Compliance Officer shall submit or cause the Issuer’s Financial Report to be submitted to the MSRB through EMMA. If the Issuer’s audited Financial Report is not available at the time the Financial Report is required to be filed pursuant to the Issuer’s Undertakings and this Disclosure Policy, the Compliance Officer shall submit or cause the Issuer’s unaudited Financial Report to be submitted to the MSRB through EMMA, and then when and if available.

2. Not more than five (5) days after the submission of the Financial Report to the MSRB, the Compliance Officer shall provide to the President and Executive Director written

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confirmation that the Financial Report has been submitted and filed properly with the MSRB through EMMA.

3. In the event that the Financial Report is not completed in time to submit the Financial Report to the MSRB through EMMA within the time specified in paragraph 1 above, the Compliance Officer, will file a notice of occurrence of such Event in accordance with the policy and procedures set forth below under “Reporting of Events,” and in accordance with the Rule, and the Issuer’s Financial Report shall be submitted as soon as it is available.

4. The Financial Report may be provided to the MSRB through EMMA in one document or a set of documents submitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB’s Internet website or filed with the SEC. The Compliance Officer, shall clearly identify each such other document provided by cross reference.

5. The Financial Report may be incorporated by reference into other documents, including Disclosure Documents of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule, or where the Issuer is not an “obligated person” but has agreed to file the information in the applicable Undertaking), which have been filed with the MSRB through EMMA or the SEC. The Compliance Officer, shall clearly identify each such incorporation by reference. In the event that the Compliance Officer, determines to so incorporate by reference the Financial Report, the Compliance Officer shall also file a notice through EMMA indicating that the Issuer’s Financial Report for that year is contained in documents filed with the SEC or with the MSRB through EMMA.

### **Annual Submission of Supplemental Financial Information**

1. Not later than 180 days after the end of each Fiscal Year, while any Obligations remain outstanding, the Compliance Officer, shall submit or cause the Supplemental Financial Information required by each Undertaking to the MSRB through EMMA.

2. The Compliance Officer, shall coordinate the preparation of the Supplemental Financial Information not less than ten (10) days prior to the above deadline.

3. Not more than five (5) days after the submission of the Supplemental Financial Information to the MSRB, the Compliance Officer shall submit written confirmation to the President and Executive Director that the Supplemental Financial Information has been submitted and filed properly with the MSRB through EMMA.

4. The Supplemental Financial Information may be provided to the MSRB through EMMA in one document or a set of documents submitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB’s Internet website or filed with the SEC. The Compliance Officer, shall clearly identify each such other document provided by cross reference.

5. The Supplemental Financial Information may be incorporated by reference to other documents, including Disclosure Documents of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule or where the Issuer is not an “obligated person” but has agreed to file the information in the applicable Undertaking), which have been filed with the

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MSRB through EMMA or the SEC. The Compliance Officer shall clearly identify each such incorporation by reference. In the event that the Compliance Officer, determines to so incorporate by reference the Supplemental Financial Information, the Compliance Officer shall also file a notice through EMMA indicating that all or part of the Supplemental Financial Information for that year is contained in documents filed with the SEC or with the MSRB through EMMA.

### **Periodic Reporting of Events**

1. After consultation with, and with the prior approval of, the President and Executive Director, the Compliance Officer shall prepare and file a notice of the occurrence of any Event or Events with the MSRB through EMMA with respect to any Obligations to which the Event or Events are applicable, in a timely manner not in excess of ten (10) business days after the occurrence of the Event, as required by the Rule. The Events which are required to be disclosed are listed on Schedule 1 hereof. The Compliance Officer, is responsible for updating in a timely manner in the event that there are future changes to the Rule that result in additions, changes or deletions to the list of Events. The Compliance Officer with the assistance of counsel, shall determine the materiality of an Event if applicable under the list in Schedule 1.

2. Not less than three (3) business days after providing notice of an Event to the MSRB, the Compliance Officer shall provide a copy of the notice submission filed with the MSRB to the President and Executive Director, along with written confirmation that such notice submission was properly filed with the MSRB through EMMA, as required by the Rule.

3. Whenever any Employee obtains actual knowledge of the occurrence of an Event, that Employee must inform the Compliance Officer in writing as soon as possible so that notice of such Event may be filed in accordance with Paragraph 1 of this Section.

### **Voluntary Disclosure**

The Issuer may post on the Issuer's website all information submitted by the Issuer to EMMA pursuant to any Undertaking or this Disclosure Policy. In addition, the Issuer may, from time to time, voluntarily submit information to EMMA and/or post voluntary information such as bank lending agreements, rating agency reports and submissions, budgets, and other information (each a "Voluntary Disclosure"). The Issuer shall not be required to furnish or update any Voluntary Disclosure but may do so in the interest of providing helpful information to its bondholders.

### **Manner of Submission**

It is the Issuer's policy to treat all bondholders fairly and equally and to avoid selective disclosure of Issuer information whenever possible. To that end, the Issuer's policy is to maintain all Required Disclosures [and material Voluntary Disclosures including on the Issuer's website], available to the public and the investment community on an equal basis.

The Compliance Officer, shall submit, or cause to be submitted the Required Disclosures required to be submitted to the MSRB in an electronic format, searchable pdf, if applicable, and such Required Disclosures shall be accompanied by identifying information, including all

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relevant CUSIP identification numbers of outstanding Obligations, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. A description of such format and information as presently prescribed by the MSRB is included in Exhibit A hereto.

### **PART III PUBLIC STATEMENTS**

#### **Public Statements Regarding Financial Information**

Whenever Employees of the Issuer make statements or release information relating to the Issuer's finances and operations to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Event notices, Financial Reports, Supplemental Financial Information, and other reports and statements of the Issuer), the Compliance Officer, shall ensure that such statements and information are complete, true, and accurate in all material aspects. The President and Executive Director and Compliance Officer shall work together to ensure that all public statements and information released by the Issuer are accurate and not misleading in all material aspects and that the Issuer complies with all applicable requirements of the Rule regarding continuing disclosure.

### **PART IV MISCELLANEOUS**

#### **Disclosure Training for Issuer Employees**

1. The Compliance Officer, in consultation with the President and Executive Director, is responsible for conducting or causing to be conducted annual training of Issuer Employees regarding this Disclosure Policy. Such training shall include a complete review of this Disclosure Policy, the Rule, the Undertakings and the Events listed on Schedule 1 hereto. The Compliance Officer may contract with an experienced independent third party for this training.
2. Not later than fourteen (14) business days after the end of each fiscal year of the Issuer, the Compliance Officer shall provide annual written certification to the President and Executive Director that the annual disclosure training has been completed. Such certification shall include a list of Employees who have completed such training.

#### **Schedule 1 to the Disclosure Policy List of Events**

The SEC requires notification of the occurrence of any of the Events listed as (1) through (164) below with respect to any applicable Obligation. Notification must be provided in a timely manner, but not more than ten (10) business days after its occurrence.

1. Principal and interest payment delinquencies;
2. Nonpayment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;

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4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or a Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to tax status of the Certificates, or other events affecting the tax status of the Certificates;
7. Modifications to rights of registered owners of the Certificates, if material;
8. Bond calls (excluding mandatory sinking fund redemptions), if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Certificates;
11. Rating changes; person;
12. Bankruptcy, insolvency, receivership, or a similar proceeding by an obligated
13. Consummation of a merger, consolidation, acquisition involving an obligated person, or sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or determination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; ~~and~~
14. Appointment of an additional or a successor trustee, or the change in name of a trustee, if material;
15. Incurrence of a material Financial Obligation of the Issuer or obligated person, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer or obligated person, any of which reflect financial difficulties.

## EXHIBIT A

### **MSRB PROCEDURES FOR SUBMISSION OF CONTINUING DISCLOSURE DOCUMENTS AND RELATED INFORMATION**

Securities and Exchange Commission Release No. 34-59061 (the “Release”) approves an MSRB rule change establishing a continuing disclosure service of the MSRB’s Electronic Municipal Market Access system (“EMMA”). The rule change establishes, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12 (“Rule 15c2-12”) under the Securities Exchange Act of 1934. The following discussion summarizes procedures for filing continuing disclosure documents and related information with the MSRB as described in the Release.

All continuing disclosure documents and related information is to be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to- computer data connection, at the election of the submitter. The submitter is to provide, at the time of submission, information necessary to accurately identify: (i) the category of information being provided; (ii) the period covered by any annual financial information, financial statements or other financial information or operating data; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, date, maturity date and/or coupon rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter. Submissions to the MSRB are to be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, as of January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function), provided that diagrams, images and other non-textual elements will not be required to be word-searchable.

All submissions to the MSRB’s continuing disclosure service are to be made through password protected accounts on EMMA by: (i) issuers, which may submit any documents with respect to their municipal securities; (ii) obligated persons, which may submit any documents with respect to any municipal securities for which they are obligated; and (iii) agents, designated by issuers and obligated persons to submit documents and information on their behalf. Such designated agents are required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligated persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person will be permitted to act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if

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such party certifies through the EMMA on-line account management utility that it is authorized to disseminate continuing disclosure documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-line account management utility, is able to revoke the authority of such party to act as a designated agent.

The MSRB's Internet-based electronic submitter interface (EMMA Dataport) is at [www.emma.msrb.org](http://www.emma.msrb.org).